



OPENING MARKET VERY IRREGULAR

Tactics of Powerful Speculative Forces Uncover Interesting Sidelights

New York, Jan. 21.—The irregularity and rapid price movements usually encountered in the course of an exhibition as witnessed yesterday prevailed in today's short session of the stock market.

The week-end evening up of the professional dealers contributed to increase the confusing fluctuations. The market, however, had one very strong spot—the copper group, which under the lead of Standard registered substantial advances. On the other hand, the independent steel shares suffered further reactions with Gulf States Steel making another abrupt break to 64, after an early advance to 73, or 26½ points from the top figure made yesterday. The other stocks of the group moved in the same way but with less violence. Profit-taking was very general throughout the list to facilitate these operations the coppers evidently were selected as a cover. Dealings were broad and active in the first hour, but slowed down to a great extent in the final dealing.

Gulf States' coup in the independent steel shares may safely be accepted as an illustration of what might happen any time, and in any group of stocks, should a certain coterie of financial interests set it to start the steam roller moving. Laying aside the spectacular features attending this exciting demonstration, the financing efforts are to be derived from the evident. One which carried with it a great significance, in so far as shaping the future course of security values, is that the powerful speculative forces are evidently pledged to the constructive program.

The other is, the current year is likely to witness an endearing chain of opportunities. Some of them may appear materials, but they are almost certain to give a superabundant supply of speculative incentives.

It is granted manipulation unquestionably played a very important part in many of the recent market demonstrations. It is likewise true that manipulation ever has been the hand maiden of speculative markets and furnished the preliminaries of every great swing. The fact, however, should not be overlooked, conditions must be at least 50 per cent perfect before such manipulative programs can be carried to success. It is a common practice especially in the public utility stocks to have sold their bulletins popularly known as sold out bulletins to charge every stage of elevation in a consecutive movement to manipulative influences. Repeated intimations were made recently of this character in connection with the recovery in the foreign exchange markets, yet facts and figures have conclusively shown that the speculation the movement was built upon a much more substantial foundation.

Those familiar with the technical side of the market long ago expressed the view a major forward movement in the main body of stocks was only a matter of time when the active interests could obtain sufficient monetary accumulation to sustain the momentum. The continued easement in money conditions would seemingly suggest such a period had arrived or was very close at hand.

Last week, a considerable amount of time money was put out around 4 per cent. Although the supply was temporarily exhausted, all signs point to even lower rates. This is the spring of the year. In Europe, for instance, there was no complete upset in the market. The incident, as well as all other developments, were ignored. For the present, all hands are more concerned with purely domestic matters. It is generally appreciated, business conditions are as bad as ever, but, if there is a substantial basis, that matters are going to be better instead of getting worse.

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Commodity Markets

GRAIN MARKET

Chicago, Jan. 21.—Wheat started higher to 14c, lower for May and unchanged to 14c higher for July, with some good buying by an Eastern house. The market was quiet, but there was no local change. The volume of business was moderate. Wheat receipts inspected yesterday were eighteen cars last year twenty-eight cars. The cash market was strong for all excepting poor grades of dark Northern spring, for which there is little demand.

Export business yesterday was estimated at \$1,600,000. Many wheat buyers held 700,000 bushels ready to be loaded on the Greek vessel ordered to leave on the 20th.

Corn started 14c higher to 14c lower, with a limited trade. Chief selling was to houses which were recent buyers.

Rye started unchanged to 14c higher, with a limited trade. Offerings were limited.

COTTON MARKET

New York, Jan. 21.—The cotton market opened quiet at 4c 37½ points higher. There was a little support of 4c 37½ points. Selling was down to 4c, while Swiss and Dutch exchanges were unchanged.

Central European exchanges were steady today, as follows: Romanian 70½; Bulgarian 75; Yugoslav 1.40; Czech-Slovakian 1.79; Jugo-Slavian 1.56; Greek 3.45; Polish 1.62; French 1.55; Austrian 0.93; Hungarian 1.55.

The premium on New York cargo Montreal today was 5½ per cent. Discount on Canadian funds in New York was 5½ per cent.

YESTERDAY'S FINAL QUOTATIONS

Sterling Francs Libre Guideras
Demand 4.21 5.00 4.96 3.86 3.46
TODAY'S OPENING QUOTATIONS

Sterling Francs Libre Guideras
Demand 4.21 8.00 4.94 3.46 3.46

CLOSING QUOTATIONS

Sterling Francs Libre Guideras
Demand 4.21 8.10 4.94 3.46 3.46

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

Mills. \$103,000,000 \$11,000,000

Paris Bourse Heavy

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